Eleventh Supplemental to the Offering Document

of

Meezan Sovereign Fund (MSF)

SOD #	SECP Approval Date	Details
1st SOD	May 4, 2012	Updates regarding investment amount, unit holders and payments
2nd SOD	Jul 19, 2013	Updates regarding units, accounts and transfer agents
3rd SOD	Oct 28, 2016	Updates regarding 6 months PKISRV rates
4th SOD	Feb 8, 2018	Approval for replacement OD
5th SOD	Apr 4, 2019	Updates regarding investment policy
6th SOD	Nov 5, 2020	Updates regarding fee structure and management fee
7th SOD	Sep 2, 2022	Updates regarding risk categorization and authorized investments
8th SOD	Nov 20, 2023	Updates regarding risk categorization and authorized investments
9th SOD	Sep 4, 2024	Amendment in Management Fee
10th SOD		Amendment in Management Fee

Dated: January 18, 2025

ELEVENTH SUPPLEMENTAL TO THE OFFERING DOCUMENT

OF

Meezan Sovereign Fund (MSF)

MANAGED BY

AL MEEZAN INVESTMENT MANAGEMENT LIMITED

[An Asset Management Company Licensed under the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003]

Meezan Sovereign Fund (the Fund/the Scheme/the Trust/MSF) has been established through a Trust Deed entered into between **Al Meezan Investment Management Limited** ("Al Meezan Investments" or "Management Company"), the Asset Management Company and **Central Depository Company of Pakistan Limited** ("CDC"), the Trustee and is registered as a Notified Entity under the Non-Banking Finance Companies and Notified Entities Regulations 2008 (the Regulations).

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1. Amendment in Clause 2.2.2 "Benchmark"

Clause 2.2.2 is being amended and will be read as follows:

90% Six (6) months PKISRV rates +10% six (6) months average of highest rates on saving account of three (3) AA rated scheduled Islamic Banks or Islamic windows of Conventional Banks as selected by MUFAP.